

PAPER MONEY

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JAN/FEB 1994



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GENE HESSLER, Editor
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ON THE COVER: The portrait of Ludwig van Beethoven (1770-1827) was engraved by Edwin R. Cranz. This portrait of the German-born composer appears on a Polygram stock certificate. See page 3 for more about this engraver.

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VICE-PRESIDENT

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

SECRETARY

ROBERT COCHRAN, P.O. Box 1085, Florissant, MO 63031

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APPOINTEES**EDITOR** GENE HESSLER, P.O. Box 8147,
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EDWIN R. CRANZ

Master Engraver

by JOHN W. JACKSON

Edwin R. Cranz, one of the last great portrait and picture engravers, from the lineage of William F. Ford, worked for American Bank Note Company (ABNCo) for almost fifty years from 1942 until their acquisition by U.S. Bank Note in 1990. Little is known about many of the engravers working during this period due to the desire for secrecy at ABNCo. This biography has been compiled from information provided in a series of interviews with Mr. Cranz. Thanks are due to Gene Hessler for arranging the first meeting. (Except as noted, all subjects were engraved by Mr. Cranz.)

EDWIN Rudolph Cranz was born in the Bronx, New York on August 29, 1924. He was an only child, of German heritage. His mother worked as a teacher and his father as a salesman in the garment industry. His maternal grandfather was a craftsman in fine leather, and it is from him that Ed, as his friends call him, feels he inherited his artistic talent. This ability first displayed itself in high school, where he showed considerable skill in drawing.

His father, Edwin F. Cranz, was a philatelist and, as such, was interested in the stamps of ABNCo. He decided to see if his son's artistic ability would qualify him for a position at ABNCo. He belonged to the Liederkranz Club, the same German choral society in which ABNCo. siderographer William Benkman was also a member. With Benkman's help Henry Treadwell, a vice president at ABNCo., was approached and he set up a job interview with William Fraser Ford. Ford had taken over from Edwin Gunn as superintendent of the picture engraving department in 1941. Cranz was now seventeen years old and a senior in high school. Ford took an immediate liking to the young man. He asked the youthful Cranz to go home and draw a picture of a pair of the oldest shoes he could find, to determine if he had an understanding of light and shade in a single color. Cranz drew a pair of old moccasins. Ford liked what he saw and Cranz was offered an apprenticeship at \$15 a week. He officially joined ABNCo. in the Bronx on June 29th, 1942, fully understanding that a long apprenticeship lay before him. ABNCo. needed to rebuild the picture engraving department. The bank note business was beginning to pick up, particularly the work for China. Very few people had been hired during the Depression and many in the department had been laid off. In fact, there was a seventeen-year age gap between Cranz and the youngest established engraver, Warrell Hauck. The fact that he was the first apprentice to be hired during the rebuilding program provided him the seniority that proved critical when the company started to cut back the engraving department in the 1970s.



Edwin Cranz is shown at his cherrywood work bench in 1971. To his right is the Alonzo Foringer painting of *Ceres*.

Cranz spent nine months at the Bronx facility. His early memories include running errands for Robert Savage. This great historical portrait and vignette engraver was semi-retired and did most of his work in Florida, but would still spend the summer months in New York. As the junior apprentice Edwin was sent out to buy milk for him at lunchtime. Savage died in 1943. Louis Delnoce, Jr. was in his last year in the department. This brief exposure to the great engravers of the past provided Cranz with an important historical continuity and a determination to maintain their high standards in his own work.

Cranz was drafted into the U.S. army at age 18, volunteering for the U.S. Army Air Corps almost immediately, where he was based just north of London. He flew 35 missions over Germany in a B-17. He returned to the Bronx to continue his ABNCo. apprenticeship in October 1945.

On his return to ABNCo. Cranz's salary was increased to \$30 a week. He reminisced that later in his career he was shown the payroll ledger of the Pictorial Engraving Department of 1863. Heading the list were Jones and Smillie at \$75 a week. At that time the apprentices were paid \$3 for a six day week.

As an apprentice his work was reviewed almost every day by Mr. Ford, the head of the engraving department, who would convey his critique as he looked through his magnifying glass. Cranz knew he was in trouble if Ford drummed his fingers. Favorable comments were always on days after the Yankees had won. He remembers Ford as an excellent supervisor, a good teacher and mentor. Senior engravers in Ford's department at

the time included Leo Kauffmann (who had been laid off and then returned in 1942), Joe Keller, E.T. Loizeaux, William Jung, John Hay (who was hired from Canada in 1945), Harold Osborne, Arthur Vogel, and Warren Hauck. Other apprentices hired and working with Ed in the post-war years were Ken Guy, Edward Archer (a third generation ABNCo. employee), John Wallace, Joseph Poveromo and later Jerry Kisely and Ed Felver. In a departure from the old school, Cranz was trained to be both a cutter and an etcher, although his personal preference was as a cutter, which he found more challenging. His work shows he was equally at home with both portraits and scenery.

In 1942 some of his early scroll work was already good enough to be used on Brazilian banknotes.

He was soon engraving stamps, bank notes and stock certificates. When Cranz joined ABNCo. it was the practice that the department superintendent worked exclusively with the apprentices and had sole control over their work. The established engravers were discouraged from giving advice so as not to confuse the apprentices in their formative years. As a result, Cranz's work was greatly influenced by the examples and teaching of Ford, who in turn had learned from Savage and Gunn. The technique of the early masters was also carefully studied. Art classes were also given once a week.



This portrait of General "Black Jack" Pershing, the first by Mr. Cranz, was done as an apprentice in 1948. The portrait of Ludwig van Beethoven was engraved for a Polygram stock certificate.

Recognizing the work of an individual engraver needs much practice and a trained eye to detect the subtle differences. Even then many mistakes will be made. I asked Cranz how he would identify an engraver's work. After a lot of thought he responded as follows:



The photograph and engraved portrait of Franklin D. Roosevelt engraved in 1958; this appears in *The Story of American Bank Note Company*. In 1980 this portrait was used on U.S. Postal Panel No. 125.



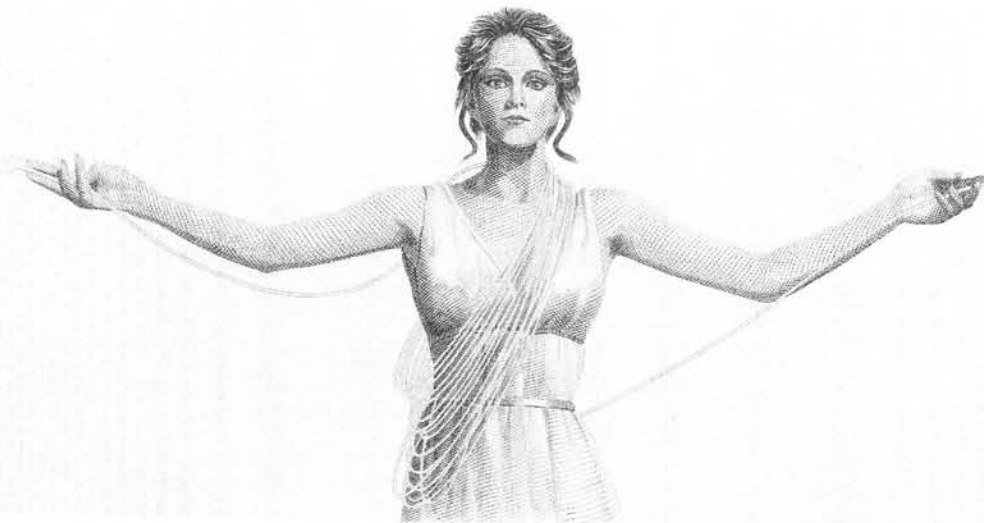
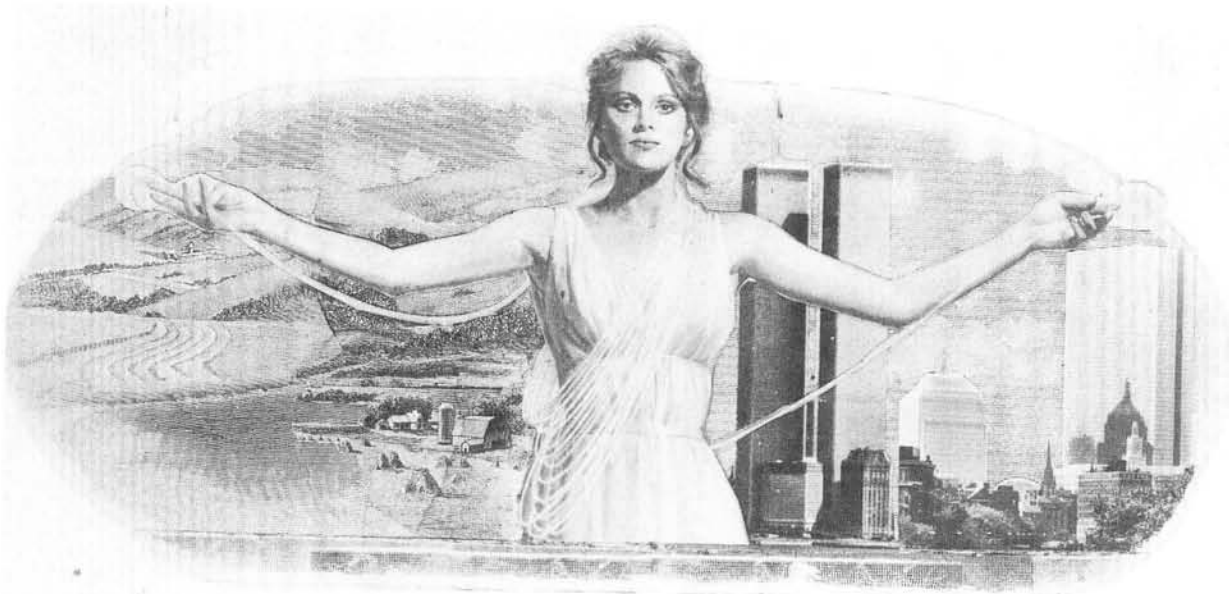
The portrait of Alexandre Petion appears on the Haitian 500 gourdes P252. The African male portrait was used on the current 500 francs for the West African States. This is the last portrait by Mr. Cranz before he retired from Bank Note Corporation of America.



At the request of the granddaughter and great granddaughter, the portrait of T. Cabanas was to have a "mystical look," on this 10 lempiras P52.



This 10 bolivares note from Venezuela P51, bears engraved portraits of Simon Bolivar by Alfred Sealy and Mariscal Sucre by Edwin Cranz.



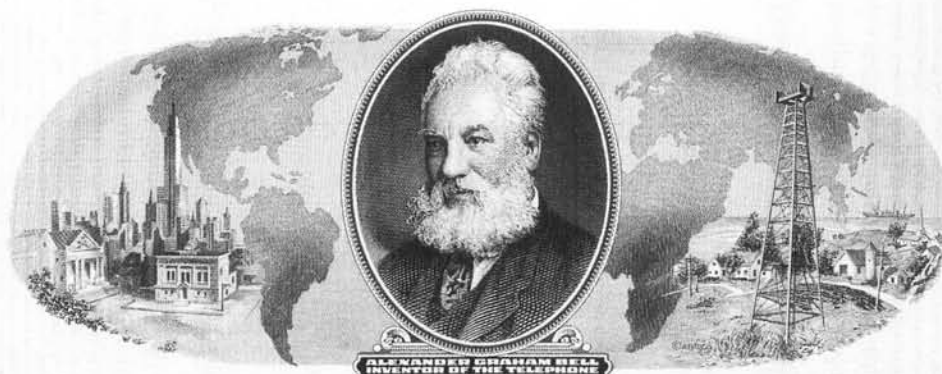
This **Female with Electric Cables** was engraved in 1983 for a NYNEX stock certificate. This proof does not include the partially etched background on which the original art work is superimposed.



Below the photograph, reduced to the appropriate size, is a progressive and final proof. **Aviation** shows two pilots; the one with the mailbag is Mr. Boeing, the founder of Boeing Aircraft. This engraving was used on a Boeing stock certificate.



AMERICAN TELEPHONE AND TELEGRAPH COMPANY



AMERICAN TELEPHONE AND TELEGRAPH COMPANY

This progressive and final proof is based on the original art work as shown in the top illustration. Mr. Cranz engraved this in 1958.

The general rule of a good portrait was to come from a solid line on the shadow side, to be broken into what we call dots, gradually opening the space between the dots as you sweep across the bone structure to show the highlights of the forehead and cheeks, gradually closing the space between until they possibly became a line again if the lighting permitted. The dots should be no longer than the space between each row. The cross dots are very important because they help to soften the look of the face. Each dot was to be half the depth of the main line you were crossing over. Finally, the interdot, the fine picks between the main and cross lines were used to eliminate the white that was created and give that final soft touch that any good portrait must have. With that as a general rule, some engravers placed their lines further apart, creating heavier lines and dots, and others worked much closer, using shorter and more delicate dots.

Cranz's style falls in between these two extreme techniques.

A prolific number of Cranz engravings were used by ABNCo. For example, Robert Lavin's art was in demand, and Cranz engraved fifteen of these. Careful study will reveal the initials EC in some of his vignettes. His work can also be found on U.S. postal panels and union souvenir cards.

Ford retired in 1960 and Warrell Hauck took over as department superintendent. But the old days were coming to an end. There was increasing competition from U.S. Bank Note Corp., which was using more modern vignettes and using cost-cutting techniques to underbid ABNCo. Those who remained were under continual pressure to cut corners and reduce the time of engraving. In addition, most companies no longer requested "special" vignettes for their certificates, preferring to cut costs. This led to a gradual reduction in the department. No more apprentices were hired. Several skilled engravers left for the Bureau of Engraving and Printing in Washington, D.C., due to staff reduction. In 1985 the engraving department was moved from the Bronx to Suffern, New York. The department had now been cut back so that Edwin Cranz was the only picture engraver. Richard Baratz, who had been laid off, was rehired shortly thereafter.

An era came to an end when Cranz became a part of the Bank Note Corporation of America (BCA) following the 1990 U.S. Bank Note takeover of ABNCo. BCA is owned by the French Francois Oberthur Group. He spent one year with them and engraved two beautiful banknotes for French West Africa before retiring in September 1991. On December 5, after the type had been set for this tribute, Mr. Cranz died. Consequently, these words by John Jackson have become a fitting memorial.

The following list of work by Edwin R. Cranz is taken from *The Engraver's Line* by Gene Hessler.

Columbia

Galan, A., 1,000 pesos, P421.

Costa Rica

Brenes, Facio, R., (eng. with W. Hauck), 10 colones, P235.

Yellow House, 50 col., P237.

Honduras

Cabañas, T., 10 lempiras, P52 & P52A.

Peru

de la Vega, G.I., 10,000 soles, P124.

Grau, M., 1,000 soles, P122.

Mining, 5,000 soles (back), P123.

Venezuela

de Sucre, Antonio J., 10 bolivares, P51.

West African States

Male portrait, 500 francs.

Corporate Bonds

Female (R. Lavin artist), Armour and Co.

Female with Globe (R. Lavin artist), GTE Sylvania.

Stock Certificates (unless noted, art by R. Lavin)

AT&T Symbol (background for man on globe).

Aviation (two pilots and plane; unknown artist), Boeing Aircraft.

Female, Pioneer Electronic Corp.

Female (arms extended), BanCal TriState Corp.

Female (arms extended), Bunker Hill Income Securities.

Female (seated, left leg extended), Booz Allen Hamilton.

Female, AirWest, Inc.; Americana Hotels & Realty Corp.

Female (with Electric Cables), NYNEX (1984).

Female with Basket, First Financial Fund, Inc.

Female with Globe: Diamondhead Corp; GTE Sylvania; Health America Corp. (Caduceus added by R. Baratz, 1984).

Female with Torch, Northeast Utilities.

Fillmore, Millard, Goldome Corp (1984).

Globe & Workers: Acco World; Syms; Trailways; and VWR Corps. (1983-1986).

Lighthouse (unknown artist), UNUM Corp. (1987).

Male, Female & Building (P. Calle artist), Broadview Financial Corp.

Male, Female & Globe (P. Calle artist), Central and South West Corp.

Male Figures (2), Certain-Teed Corp.

Male Figures (2) & *Female* (unknown artist), GCA Corp. (1980).

Man with Test Tube on Globe (unknown artist), Englehard Corp. (1987).

Man with Scroll (art by Crosman), Microdot Inc.

Man with Wrecking Ball, Republic Mortgage Investors.

Man, Woman & Boy (unknown artist), J.C. Penney (1975).

Men (2) and *Woman*, Central Louisiana Electric Co.

Men Shaking Hands (unknown artist), FGIC Corp. (1987).

Mining (unknown artist), Sunshine Mining Co. (1981).

Oil Worker, Ratliff Drilling & Exploration Co.

Paine, W.A., Paine Webber, Inc. (1975).

Power (female seated; art by Crosman), Memorex (1988).

Power (female standing; art by Crosman), Valley National Bank (1988).

Power (unknown artist; eng. with J. Kisely), Gates Learjet Corp. (1979).

Research & Labor (unknown artist), Lukens Steel Co. (1977).

Revolving Glass Entrance (unknown artist), Rockefeller Center Properties (1985).

Satellite, Computers & Transmitters, British Telecommunications, PLC (1986).

Surveyor, Delhi International Oil Corp.

Technician, Doctor & Nurse (originally by J. Kisely, this was re-worked by R. Baratz & E. Cranz), Cooper Vision (1983).

Transportation (female), Sea Container (1978).

(Continued on page 9)



The Buck Starts Here A Primer for Collectors

THE images of people and scenes on the obsolete bank notes from the 19th century reflect the attitude of and what was going on in our society at the time. American bankers selected the subjects they wanted on their bank notes from a variety of engravings the bank note companies had in their reservoir of engraved subjects.

Shipbuilding was one theme portrayed on some bank notes from the northeast. Scenes that show cotton picking and loading can be seen on Confederate notes. Midwestern bank notes often showed a variety of scenes that reflected the agrarian life in that part of the country. A variety of steamboat engravings was used as the central vignette on notes from areas that relied on river transportation.

In addition to the subjects and portraits that were selected or engraved specifically, at an extra expense, for some banks, there is something else that reminds us of the ethnic makeup of specific areas of the country.

An issue of notes by the Lumbermens Bank in Warren, Pennsylvania has the text printed in German. In addition, the portrait of Franz Josef Haydn is seen on the \$5 note and Wolfgang Amadeus Mozart on the \$10 note. You probably recognize both as German composers. The \$5 should be found at a reasonable price.

One issue of notes from the Western Bank of Philadelphia is also printed with a German text to serve the citizens who had not yet embraced the language of their adopted country. These \$5 and \$10 notes cost considerably more.

There is a third group of \$5 and \$10 notes with a German text; they were issued by the Northampton Bank also in Pennsylvania. Again, the portraits of famous Germans, among them Franz Josef Haydn and Johann Wolfgang von Goethe, adorn the \$10 note. These, too, are moderately expensive, if you are trying to keep individual purchases under \$50. However, one series out of three is a good average for modern cost.

If American obsolete bank notes printed in other languages interest you, consider one issue of notes from the Citizens' Bank in New Orleans, Louisiana. The backs of these notes of \$1 to \$100 are printed in French. So money, along with cuisine and other things, were influenced by the French in New Orleans. And these notes, all remainders in nice condition, are each available for less than \$25.



The \$10 note has a story to tell. "DIX", the French word for ten, dominates the back of the \$10 note. Those who were not French and who lived in New Orleans at the time knew that dix was pronounced *deece*. Those who lived farther north, including the residents above the Mason-Dixon Line, pronounced dix as though it rhymed with six. That pronunciation and the minstrel song "Dixie" by Daniel Emmett, which refers to the city with the bank that issues dices, is considered the basis for the term Dixie as it refers to the South. (See "How Dixie Got its Name" by Brent Hughes in the May/June 1986 issue of *PAPER MONEY*.)

Paper collectibles are becoming increasingly popular. At a gathering of dealers who specialize in paper items you will find posters, stock certificates, checks, receipts and, among other things, you just might see some obsolete bank notes and merchant scrip. The latter was issued as a substitute for coins during a time when coins were in short supply.

Odd denominations, the subject of the previous column, and money or money substitutes printed in other languages for use in the United States are just two of the many fascinating ways to collect paper money.

(Copyright story reprinted by permission from *Coin World*, April 26, 1993)

E.R. Cranz (Continued from page 8)

Wickes Corp. Symbol, Wickes Corp. (1979). Unidentified subjects on the following stock certificates: A.B. Dick, Bethlehem Steel, Cudahy Corp., Eastern Gas & Fuel, General Motors, Hooker Chemical Corp., Kraft Co., Paine Webber, Sears Roebuck, Tropicana Co., and Wells Fargo.

U.S. Postal Panels

Ducks (mallards and pintails, 1985).

Female Swimmer (1979).

Johnson, Lyndon B. (1972).

Robinson, Jackie (1982).

Roosevelt, Eleanor (1984).

Roosevelt, Franklin D. (1980).

Thorpe, Jim (1984).

Miscellaneous

Basketball Players, Boston Celtics, Ltd, certificate of partnership (1987).

Japanese Men Carrying Shrine, Metropolis of Tokyo registered instrument (1987).

Males (2) & Female, K-Mart registered instrument (1985).

Ramirez, Alejandro, \$1,000 & *Rivera, Luis Muñoz*, \$100 savings bonds, Puerto Rico (1976).

Roosevelt, Franklin D., in *Story of American Bank Note Co.*
State of Israel bond.

The Counterfeit Notes of Winthrop E. Hilton

by BRENT HUGHES

MANY members of our Society have generously shared their knowledge and records to enable me to write articles for "Paper Money," but none has been more helpful than Eric Newman, founder of the Eric P. Newman Numismatic Education Society of St. Louis.

Eric's latest response was to my request for information about one Winthrop E. Hilton, a New York printer who was arrested on January 2, 1864 for an alleged tie to Confederate Treasury Secretary Christopher Memminger. A newspaper account of Hilton's arrest appeared in my article "Another Confederate Contract Printer?" in the July-August 1993 issue of *PAPER MONEY*.

Eric's records indicate that Hilton was an important but little known counterfeiter of Confederate notes who may have produced more so-called "facsimiles" than the well-known Sam Upham of Philadelphia. Eric also reminded me that member Everett K. Cooper had written an article about Hilton which appeared in the 1970 Whole No. 34 issue of *PAPER MONEY*. In that article, Mr. Cooper told us why Hilton had been arrested.

Mr. Cooper cited the book *Secret and Urgent* by Fletcher Pratt which states that in December 1863 the postmaster of New York City intercepted a letter mailed from that city to a known Confederate agent in Halifax, Nova Scotia. The postmaster had probably been instructed by Secretary of War Edwin Stanton to intercept all mail addressed to persons in Halifax, the Canadian port which was so active in shipping European war supplies to the Confederacy.

Federal detectives who decoded the suspicious letter came up with this message: "Say to Memminger that Hilton will have the machine all finished and dies all cut ready for shipping by the first of January. The engraving of the plates is superb."

U.S. Marshals waited until Saturday night, January 2, 1864, to raid Hilton's printing plant. Hilton was arrested and taken to a cell at one of the forts in New York harbor on a charge of collaborating with the enemy.

The previously mentioned newspaper account appeared in the *Newark (New Jersey) Daily Advertiser* of Monday, January 4, 1864. It states that the marshals confiscated "\$6,000,000 in Confederate bonds, \$1,000,000 in Confederate Treasury Notes and a large quantity of dies, printing presses, lathes and other machinery for doing fine bank note engraving." Included in the haul were "lithographic stones for printing \$100, \$50 and \$5 Confederate notes."

Since the newspaper reporter failed to identify his sources, we wonder how much value can be put in his statement: "It has already transpired that Hilton had a contract with the rebel Secretary Memminger, and that the bonds and notes already printed, as well as the machinery for making them, were to be shipped to Halifax." From there, the reporter claimed, the items were to be shipped to Nassau in the Bahamas where a Con-

federate agent would run them through the blockade into a port in Florida.

In the absence of documentation, I choose not to believe the newspaper account entirely. There is no doubt that Hilton was arrested and he may have been formally charged, but the political realities of the Richmond government would have precluded Memminger from having any direct contact with Hilton. It was well known in Richmond that Hilton was printing and selling large quantities of what he called "facsimiles" of Confederate notes and was advertising them extensively in *Harper's Weekly* in head-to-head competition with Sam Upham of Philadelphia, so we can be quite sure that both men had been blacklisted by the Confederate Treasury Department.

Eric Newman located these ads in *Harper's* and sent me photocopies reproduced with this article. The unusual aspect of some of the ads is that Hilton boasted that his copies were so exact that one could pass them in the South with no difficulty. Sam Upham, on the other hand, never made such a claim, maintaining that his products were intended to be mere "souvenirs of the war."

There are many accounts of plantation owners being victimized by bogus cotton brokers who made purchases with counterfeit notes. Logically, such con men would have preferred to use Hilton's products rather than Upham's inferior copies. Many of what I believe are Hilton's notes actually wore out in circulation, which accounts for their scarcity today.

Getting back to Hilton's arrest, we know that jailed suspects had few rights during the Civil War, so we should not be surprised that Hilton was still in his cell six months later. We know this from a letter that appeared in Everett Cooper's article. A friend of Hilton was working for his release and finally decided to write to the President of the United States.

Office of The Dispatch
New York, June 29, 1864

Hon. Abraham Lincoln
President of the United States

Permit me to address your Excellency on behalf of Winthrop E. Hilton who was arrested in December last, charged as I understand with the crime of printing Bank Notes and making machinery for the Rebel Government. Mr. Hilton prior to his arrest was engaged in the printing business in this city and sustained an excellent business reputation, and who politically was one of your early supporters. His friends (who are numerous, and among our most loyal citizens) claim that they can show that he is not guilty of the crime with which he is charged, and their demand is the opportunity of doing so. This they allege has been refused by the government. I cannot believe such to be the fact, as I feel sure that you would not sanction any outrage on the personal rights of your fellow citizens. From what I know of this case I am satisfied that it is one which should receive immediate attention in order to avoid injury to our

cause in the coming political camps. Under this conviction I have mentioned to urge on you the necessity of at once affording Mr. Hilton an opportunity of proving his innocence and thus put an end to the discussion which cannot fail to harm us if permitted to be much longer continued.

I have the honor to be
Respectfully,
/s/ A. J. Williamson

Mr. Cooper also told us that Abraham Lincoln had the habit of making notations on the back of such correspondence and wrote on the back of the letter:

A. J. Williamson, New York City, June 29, 64
In relation to the alleged unjust confinement of W. E. Hilton

It would be interesting to know if President Lincoln took any action in the matter. I can find nothing to indicate that Hilton was brought to trial. Perhaps a routine inquiry from the White House led embarrassed authorities to release Hilton for lack of evidence. In that case we are left to wonder who wrote the letter which led to his arrest.

I suggest that Hilton may have been set-up by persons who either wanted to put him out of business or had something to gain from his arrest.

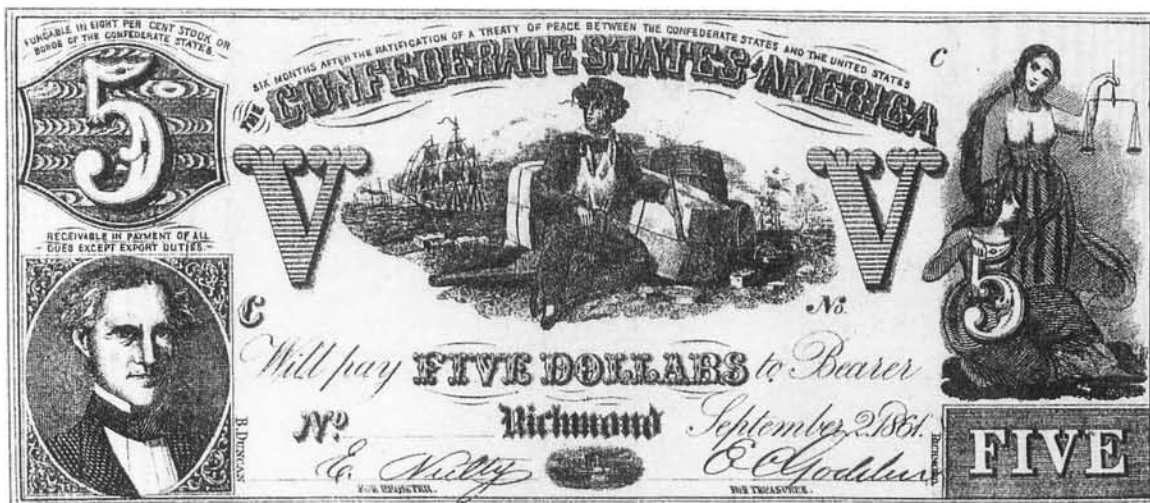
1. There were many Southern sympathizers in New York City during the war. One of them may have discovered how Hilton's notes were damaging the South's economy and concocted the incriminating letter knowing it would be intercepted.



Counterfeit \$20—September 2, 1861. **Industry Seated** behind Large "20." Alexander Stephens at left. Printed signatures of W. Hancock and A. Gray. All margins are trimmed closely which may indicate that the margin inscription "Fac-Simile Confederate Note" was cut off after printing. The counterfeit is smaller than the genuine note.



Counterfeit \$50—September 2, 1861. **Moneta Beside Treasure Chest**. Written signature in red ink and written forged signatures in brown ink. I believe Hilton printed the higher denomination notes with and without printed signatures. Larger denomination notes would have received greater scrutiny in the market place, so some smugglers may have wanted to forge both signatures and serial numbers. I do not have this note with printed signatures but believe it exists.



Counterfeit \$5—September 2, 1861. **Sailor and Cotton Bales.** Memminger at left. Printed signatures of E. Nulty and E.C. Goddin. All margins trimmed closely as shown which may indicate that the inscription "Fac-Simile Confederate Note" was cut off after printing. Counterfeit is smaller than the genuine note.



Counterfeit \$10—September 2, 1861. **Hope with Anchor.** R.M.T. Hunter at left. Memminger at right. Printed signatures of C.C. Thayer and J.W. Jones. "Fac-Simile Confederate Note" on bottom margin; other margins as shown. This counterfeit is the same size as the genuine note.

2. A competitor in the facsimile business may have taken the easy way to increase his sales by eliminating Hilton.

3. Given the hysteria of the Civil War, it is not too farfetched to suggest that the postmaster of New York City may have written the letter himself to impress Stanton with his diligence and perhaps gain a promotion to a higher post in Washington.

Turning now to Hilton's "facsimiles," let us examine his ads. The first, dated October 4, 1862, states: "Perfect Fac-Similes of Confederate Treasury Notes for sale at \$4 per 1000. Specimens of all kinds sent by mail for 50 cents." It appears that at this time Hilton was simply trying to supply the New York souvenir market in the same way that Sam Upham was handling the Philadelphia market.

Unfortunately, this ad does not tell us how many different notes he was offering and in what denominations. Apparently Hilton wanted retailers to order his assortment first, then select the notes they wanted in quantity, the latter being priced at four-tenths of a cent each. This same ad was repeated in the issue dated October 11, 1862.

Hilton's ads for January and February 1863 were different. They state: "Confederate (Rebel) Money.—Fac-Simile Treasury Notes, so exactly like the genuine that where one will pass current the other will go equally as well. \$500 in Confederate Notes of all denominations, sent by mail, postage paid, on the receipt of \$5, by W. E. Hilton, 11 Spruce Street, New York."

We do not know what Hilton meant when he said "all denominations." Did he mean all the denominations he had to offer, or was he referring to all the denominations offered by the Confederacy? Assuming the latter, his assortment might have consisted of two \$100 notes, two \$50, three \$20, ten \$10, five \$5, five \$2 and five \$1. In this case, he would have been offering a total of thirty-two notes for \$5, about fifteen cents each, a huge increase over his first offer of less than half a cent each.

This change may have been brought about because Hilton discovered that fortunes were being made in the border states where cotton could be bought for ten cents or less per pound and sold for fifty cents or more at Nassau. Hilton could have known that his notes were being used to purchase much of this cotton and felt that he was entitled to a larger piece of the action.

Down in Philadelphia, Sam Upham saw Hilton's ad for January and moved quickly to top the offer. In the February 7, 1863 issue of *Harper's Weekly* we find his ad offering \$20,000 face value for the same five dollars. We can imagine Sam's glee when he saw Hilton's ad near his, still offering only \$500 face value. Sam conveniently failed to mention the fact that his notes, printed with electrotypes plates on a regular printing press, were no match for Hilton's, printed by the same stone lithograph process used by the Confederacy.

That may be the reason Hilton continued his ad in the April issues of *Harper's*. His ad now said "exactly like the genuine" but he never lowered his price—it was still \$500 face value for five dollars. This may indicate that smugglers were more confident that Hilton's notes would be accepted and continued to place orders.

On August 1, 1863 Upham suddenly quit the facsimile business and went back to his regular inventory of patent medicines, stationery, pencils, perfume and sewing supplies. He also continued to sell the *Philadelphia Inquirer* newspaper which had gotten him into the rebel note business in the first place. So far as I know, Sam Upham never gave a reason for his sudden withdrawal from the souvenir business. Perhaps Hilton had cornered whatever market was left as genuine Confederate currency declined in value to the point that plantation owners refused to accept it.

Disillusionment had set in on both sides and in civilian and military sectors. Soldiers saw their enlistments extended without their consent. Southern farm families were devastated as their men failed to return. Desperate wives and children had to live with in-laws to avoid starvation.

Businessmen all over the South were making transactions in gold coin and in U.S. currency. Even the Confederate government in Richmond was anxious to take in U.S. currency when it could. There were repeated rumors that several of Davis's cabinet officers asked to have their salaries paid in U.S. funds, apparently looking toward the day they would need U.S. greenbacks to buy their escape through Union lines.

What can we make of the newspaper report that six million dollars in Confederate bonds had been confiscated from Hilton's printing plant? Could it be that someone was passing counterfeit bonds in Europe? We don't know.

Today's collectors seem to be more interested in currency than bonds, so we should try to identify Hilton's notes. Obviously, at this point, we cannot know for an absolute certainty because Hilton did not put his name on his products as Upham did. Also, none of his assortment packages has sur-

vived on which his name might have appeared as the sender. Lacking adequate facts, we can only speculate.

For the moment, therefore, let us accept the newspaper reporter's statement that some lithographic stones were confiscated and that they had been used to print currency. That immediately eliminates electrotypes impressions and narrows our search to lithographs which, if we believe Hilton, were of excellent quality.

Since genuine notes bore written signatures of clerks assigned to that work, I believe Hilton usually included printed signatures to make his copies appear complete. But I also believe he was an astute businessman ready to please good customers. In that case, he may have printed some notes without signatures or serial numbers. We can well imagine how easily an excellent copy of a Confederate note with autograph signatures in brown ink and written serial numbers in red ink would have passed in the market place.

I also believe that Hilton, like Sam Upham, would have wanted to avoid possible legal problems in the event he was accused of counterfeiting. He could have done that by using the margin inscription, "Fac-Simile Confederate Note." This would have been only a minor inconvenience for smugglers because both Upham and Hilton thoughtfully left enough room under their inscriptions for scissor cuts. Today, of course, we find notes both ways—some have the inscriptions intact while others display closely trimmed margins indicating that the inscriptions have been trimmed off.

Therefore a collector wanting to identify notes that were possibly made by Hilton should look for the following general characteristics:

1. The notes are lithographs which usually have finer lines and softer shading than notes produced from electrotypes.
2. Most notes will have printed signatures in the same shade of black ink as the rest of the note, but some notes may have forged written signatures placed there by clever smugglers.
3. Most of the notes will have the margin inscription, "Fac-Simile Confederate Note" on the bottom, left or right margins. If the inscription is missing, look for a closely trimmed margin where it may have been trimmed off. Hilton may also have made notes without the inscription for customers he could trust.
4. I also found that most of the notes which I attribute to Hilton are smaller than the genuine notes. Hilton may have done this to use a smaller sheet of paper since good paper was in short supply during the war.

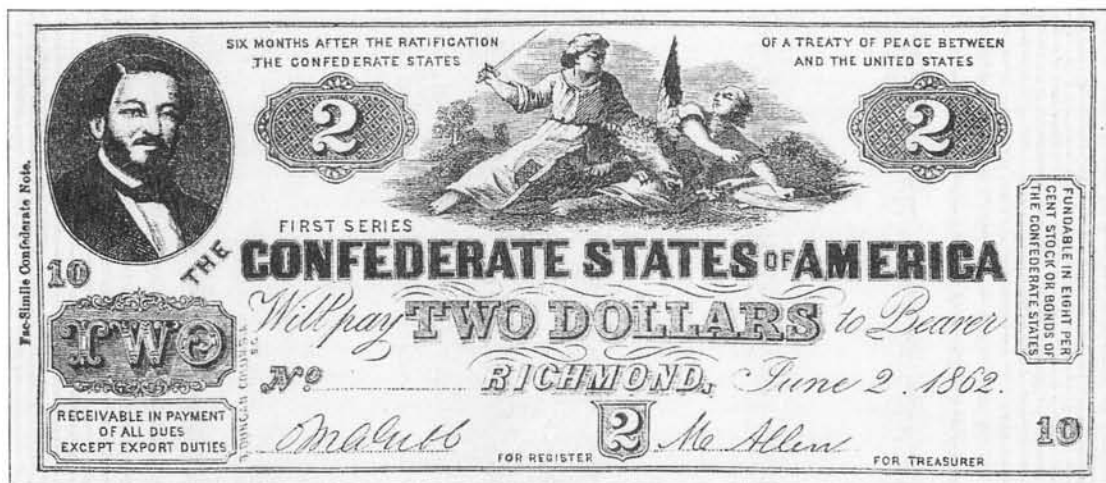
In detecting counterfeit notes, there is no substitute for study. In time a collector can develop a certain "feel" for counterfeits. Upham's products have a characteristic "look" which collectors learn to recognize. I have tried to develop the same sense about other notes and have selected an assortment of notes from my collection of counterfeits which I believe were made by Hilton. The captions under the illustrations provide more details.

With both genuine and counterfeit notes in hand, the collector can detect other variations. Portraits are always a good feature to inspect because they have traditionally caused the most difficulty for counterfeiters. A single line in a portrait, especially around the eyes, can sometimes alter a facial expression completely, causing an obvious defect in counterfeits.

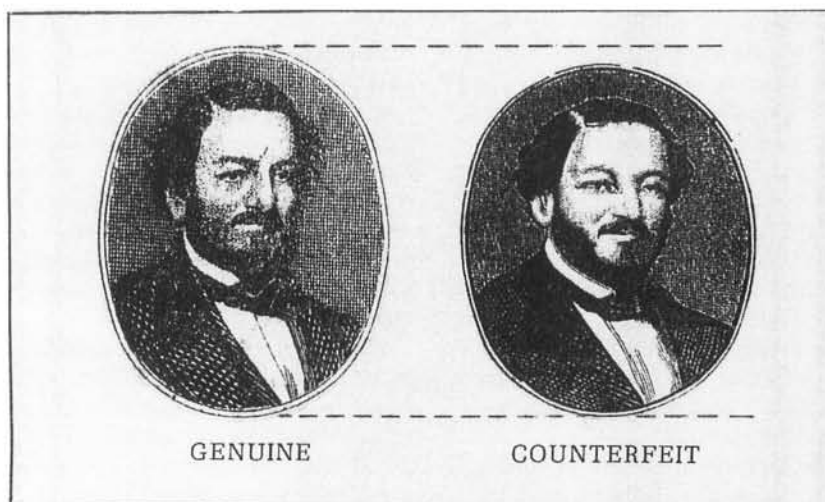
Hilton stated that his products were "exact" copies and they almost were, at least to the extent that they looked exact to a person who did not have genuine notes to compare them with.



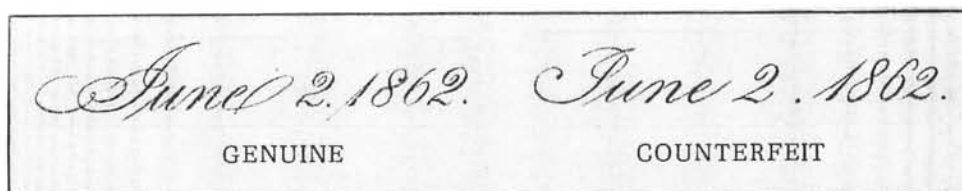
Counterfeit \$1—June 2, 1862. Steam-sailing Ship. Lucy Pickens, right. Printed signatures of L.M. Hunter and R.F. Ball. "Fac-Simile Confederate Note" on left margin; other margins as shown. Counterfeit is smaller than the genuine.



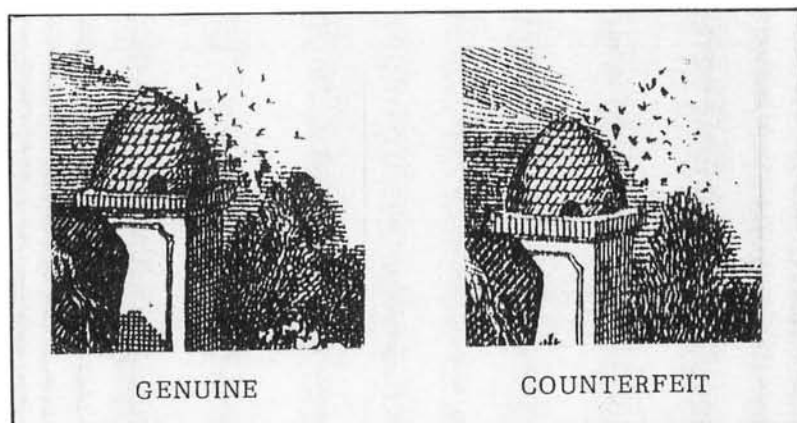
Counterfeit \$2—June 2, 1862. **Confederacy Striking Down Union.** Benjamin at left. Printed signatures of M.A. Gibb and M. Allen. "Fac-Simile Confederate Note" on left margin; other margins as shown. Counterfeit is smaller than genuine note.



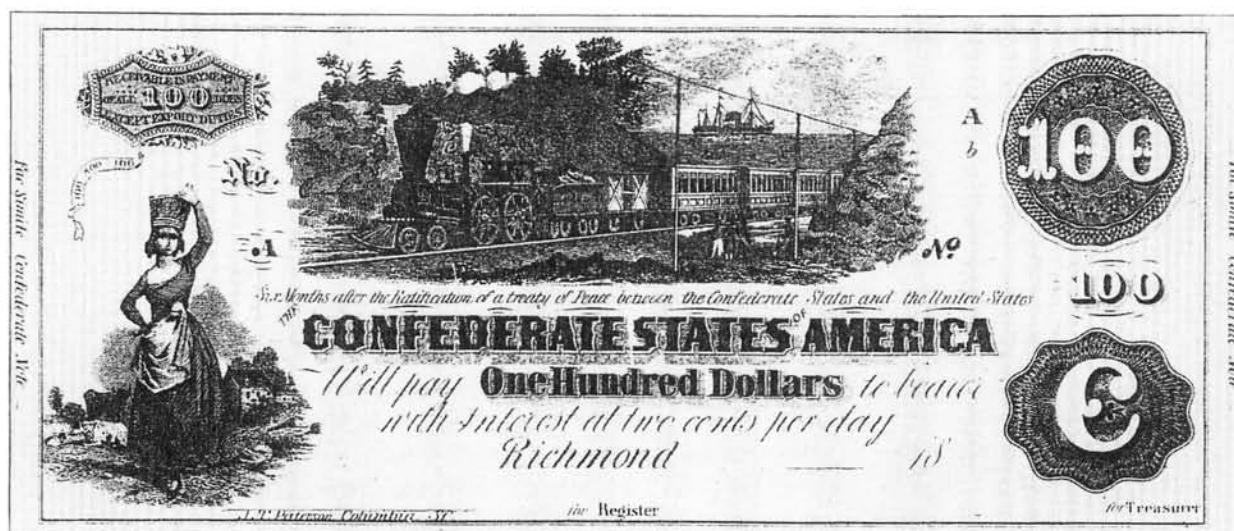
To see the problems counterfeiters had with portraits, examine these images of Judah P. Benjamin on genuine and counterfeit \$2 Confederate notes.



Lettering also varies. Notice the letter "j" in "June" on the same two notes.



Small details often give counterfeiters away. Notice how many more bees are swarming around the hive on the counterfeit than on the genuine \$20 note.



Counterfeit \$100—**Railroad Train, Milkmaid** at left. Written date to be inserted along with signatures and serial numbers. "Fac-Simile Confederate Note" on left and right margins; other margins also wide as shown. This very deceptive copy is smaller than the genuine note. I believe it exists with printed signatures and date.

Confederate [Rebel] Money.

PERFECT FAC-SIMILES of CONFEDERATE TREASURY NOTES for sale at \$4 per 1000. Specimens of all kinds sent by mail for 50 cents, by
W. E. HILTON, 11 Spruce Street, New York.



Counterfeit \$100—**Slaves Hoeing Cotton**. Calhoun at left. **America** at right. Printed version of written date as seen on genuine notes. Printed signatures of T.F. Grayson and T.D. Walford. "Fac-Simile Confederate Note" on right margin. The counterfeit is smaller than the genuine note. Closely trimmed left end may indicate that an inscription has been cut off.

Confederate (Rebel) Money.

Fac-Simile Treasury Notes, exactly like the genuine. \$500 in Confederate Notes of all denominations, sent by mail, postage paid, on receipt of \$5, by
W. E. HILTON, 11 Spruce Street, N. Y.

Issue of April 18, 1863.

CONFEDERATE [REBEL] MONEY. Fac-Simile Confederate Treasury Notes.

So exactly like the genuine that where one will pass current the other will go equally well. \$500 in Confederate Notes of all denominations, sent free by mail on receipt of \$5, by W. E. HILTON, 11 Spruce Street, New York.

Confederate Money.

\$20,000!—TWENTY THOUSAND DOLLARS in *fac-simile* **REBEL** NOTES of different denominations sent post-paid, to any address, on receipt of \$5, by S. C. Upham, 403 Chestnut Street, Philadelphia.

These two ads appeared almost side by side in Harper's Weekly of February 7 and 14, 1863. Sam Upham of Philadelphia offered \$20,000 face value in Confederate facsimiles while Hilton offered only \$500 face value.

(Continued on page 18)

The Unseen Notes of the Bank of Chillicothe

by FORREST W. DANIEL

Very few, if any, of the early notes of the Bank of Chillicothe, Ohio, appear to have survived since only a proof and a few descriptions are cited in James A. Haxby's *Standard Catalog of United States Obsolete Bank Notes, 1782-1866*. This is curious since the notes had wide (and in Tennessee unpopular) circulation in 1814 and there was such speculation in them that it called for Congressional debate. The fact that the speculators' hopes failed to materialize should be less reason for non-survival than their realization would have been. But then, all of the notes may have been redeemed, even those held by the speculators.

THE Bank of Chillicothe was established in 1808 and survived the currency upheavals of the War of 1812, presumably as well as any other bank. When the bank failed in 1812 it was not alone; many banks failed in the aftermath of the Panic of 1837. But that is another story. An unknown quantity of Bank of Chillicothe notes went to pay the Tennessee militia who served under Major General Andrew Jackson in the Creek War in Mississippi Territory and that's what caused the uproar.

The Creek War was coincident with but separate from the War of 1812. The Shawnee chief Tecumseh held the vision of a sovereign Indian nation in the territories southwest of the United States and was active in its promotion. He visited the Creeks in 1811 to enlist them in his cause; his proposal was rejected by the elder chiefs, but some of the younger men and half breeds heeded his call. A small band went north to visit Tecumseh and participated in a raid at River Raisin. On their return they made raids in Tennessee and present-day Alabama and the American settlers there called for defense.

Milita units from Georgia and Mississippi/Louisiana took a heavy toll of Indians but the results were inconclusive. In September 1813 the Tennessee legislature voted to send men and money to help the people of Mississippi Territory. Andrew Jackson, still recovering from a bullet wound, took to the field and marched south with 2,500 militia. The Creeks suffered great losses in the early engagements; but there was no great victory for Jackson and he had to suspend operations because provisions were short.

The Creek War was remarkable for the quarrels between the generals and lack of concerted action, want of provisions and insubordination in the ranks. Three times Jackson had to use part of his army to prevent the rest from returning home. Twice he leveled his own gun at threatening deserters, but finally he had to let most of them go home. Reinforcements arrived early in 1814 and, with about 1,000 men, he began an offensive which stimulated recruitment and his army swelled to 4,000, including some regulars.¹ Jackson was relentless in his pursuit of the Creeks through the spring, and, on August 9, 1814, the Treaty of Fort Jackson stripped them of 20,000,000 acres—more

than half of their land. At the end of May Jackson was appointed a major general in the army of the United States.

When the 10,000 Tennessee troops returned home they had to be paid, so the secretary of war obtained a loan, in bank notes, from the Bank of Chillicothe for that purpose. The notes were bought for face value and paid to the veterans at full value. When Tennessee banks refused to even accept the notes as government cash deposits, tax gatherers refused to receive them and veterans were not permitted to pay their taxes with Chillicothe money. Since the Ohio notes did not circulate freely in Tennessee, they were discounted from ten to twenty-five percent.

The date of the loan from the Bank of Chillicothe is not known from available sources—was it before or after the credit collapse of 1814? Surely the Chillicothe notes were redeemable in specie at the time of the loan or they would not have been borrowed. When Congress adjourned in the spring of 1814 the state of the nation's finances were what they had been throughout the war—precarious: loans supplemented by treasury notes. Scattered banks in the interior began to suspend specie payment in July and by early September nearly all banks, except in New England, had done so.² (The Bank of Chillicothe may not have suspended.) The treasury was unable to reclaim the specie it had deposited in eastern banks. From a \$2,213,000 loan offering on August 22, only \$80 in money was received for each \$100 of 6 per cent stock sold. But whatever the status of Chillicothe money elsewhere—its worth in Tennessee was low.

The Tennessee congressional delegation proposed a solution for the problem: "Resolved, That the Committee of Ways and Means be instructed to inquire into the expediency of providing by law that any kind of money which may be paid by the Government to the troops in the service of the United States, for military services, shall be receivable in payment from the people for their taxes." It was an open-ended resolution that suggests other bank notes may have been used to pay troops in other states, although Treasury Notes were sent to Virginia in a recorded instance. The principal objection to the notes in Tennessee was that there was, essentially, no commerce between that state and southern Ohio which would absorb a reasonable quantity of the notes. It was admitted that some of the notes received were payable in Baltimore and Philadelphia; they had greater exchange value since there was regular trade with those cities. (Haxby illustrates a proof Bank of Chillicothe note payable at Farmers and Mechanics Bank in Philadelphia. Is it possible the bank also had a paying correspondent in Baltimore, and that notes of this type were part of the mix?)

The Tennessee Congressional delegation's letter to Secretary of the Treasury A.J. Dallas stated that two banks in that state, at Knoxville and Nashville, certainly would have been better sources for the funds. Both were of unquestionable credit and solvency and had never suspended specie payments. No one questioned the solvency of the Bank of Chillicothe; but the course of mercantile trade was from the southwest, east and northeast and Chillicothe exchange was as useless to their cor-

respondents as it was in Tennessee. The refusal by the government to receive the notes in payment of taxes was, the Congressmen added, in addition to being "considerable irritation, . . . an intentional attempt to impose on [the people of Tennessee.]"

When the resolution was presented asking that Bank of Chillicothe notes be received in payment of taxes, speculators began to accumulate the highly discounted notes to hold them for full-value redemption. Secretary Dallas said that none of the Chillicothe notes, or any other state bank notes, actually paid to the veterans could be distinguished from the banks' general circulation; consequently, none of the bills could be received at par. It would have meant a guarantee of the entire circulation of those banks, and that was out of the question. He did say, however, that he would prepare instructions for collectors of public funds to regulate their conduct in receiving bank notes in payment of taxes. "The design of the instructions will be, to unite the security of the revenue with the accommodation of the banks, as well as of individual citizens, during the disordered condition of the circulating medium of the country; . . ." No Treasury Circulars from that period are held by the Public Documents Library, so the text of the instructions is unknown.

The low survival rate of early-issue Bank of Chillicothe notes can be attributed to the continued existence of the bank. There was plenty of time for trade and speculators to present the notes for redemption. When the bank failed it was one of the larger banks in Ohio to do so in the 1841-1842 general contraction. Its circulation at the time of failure was estimated, by the state Bank Commissioners, to be \$281,277. Bank note brokers were said to have paid between par and 75 percent for the bills, the average 87 percent—the second highest for any of the failed banks. Estimated loss to note holders on redemption was \$36,566.01. The high redemption value accounts for the relative

scarcity of later-issue notes; of course loss, attrition and time aided depletion of the early notes.

The Bank of Chillicothe appears to have been a substantial specie-paying bank with its bank notes rated among the best. But, in an era when bank notes had a narrow area of circulation and were increasingly discounted the farther they strayed from home and recognition, they were rejected in Tennessee. Tennessee veterans of the Creek War were victims of a monetary system which failed to provide a national circulating medium.

NOTES:

1. Military pay for privates was \$8 per month plus \$16 enlistment bounty and on honorable discharge: three months additional pay and 160 acres of land. In 1814, each recruit who enlisted for five years or duration of war, in lieu of the cash bounty and three months' additional pay, was allowed a premium of \$124: \$50 at enlistment, \$50 when mustered and assigned for service and \$24 when discharged. The land bounty was increased to 320 acres for every non-commissioned officer, musician and private upon honorable discharge.
2. Suspension of specie payment did not mean a bank closed; business was carried on as usual except no coin was paid to creditors.

SOURCES:

- Annals of the Congress of the United States*, 13th Cong., 3rd Sess., 1814-1815, Vol. 3.
- Hammond, B. (1957). *Banks and Politics in America from the Revolution to the Civil War*. Princeton: Princeton University Press.
- Hickey, D.R. (1989). *The War of 1812, A Forgotten Conflict*. Urbana: University of Illinois Press.
- Niles' Weekly Register*.
- Seybert, A. (1818). *Statistical Annals: United States of America*. Philadelphia: Thomas Dobson & Son.
- United States House of Representatives. Document No. 226 (*Report from The Secretary of the Treasury of the Returns of the State Banks from 1841 to 1846*). 29th Congress, 1st Session.

HUGHES (Continued from page 10)

CONFEDERATE (REBEL) MONEY.—FAC
Simile Treasury Notes, so exactly like the genuine
that where one will pass current the other will go equally
as well. \$500 in Confederate Notes of all denominations,
sent by mail, postage paid, on the receipt of \$5, by
W. E. HILTON,
11 Spruce Street, New York.

This Hilton ad in Harper's Weekly of January 10, 1863 offered \$500 face value in Confederate notes for \$5. Ads also appeared on January 17, 24 and 31, 1863.

Smugglers bet that consecutive written serial numbers on fine quality counterfeits would lull recipients into a false sense of security, and of course greed was a major factor in many deals.

Collectors should also be aware that some counterfeits, especially some made in Europe by expert engravers, were actually superior to the genuine notes. When signed and numbered by hand, these deadly copies created havoc in the Southern states.

If any members can shed light on any activities of Winthrop E. Hilton, I invite them to write me at 781 Seay Road, Inman, SC 29349. I would be pleased to write a follow-up article giving credit to those who contribute data. If we could find just one

note which can be definitely attributed to Hilton, we would be making a major contribution to numismatics.

Collectors should be cautioned that some Confederate counterfeits exist on which someone used brown ink to trace over the black printed signatures to make them appear handwritten. Hold such notes up to the light and you will see the black ink under the brown ink which overlaps slightly to make it visible. Some of these alterations were probably done long after the Civil War when unscrupulous persons "created" new varieties to sell to collectors.

A Peru Vignette



THE PAPER COLUMN by Peter Huntoon

CULTURAL heritage—a mix of the descendants of Incas and imposed Spanish blood—and breathtaking physiography combine to make Peru one of the truly exotic places on the face of the earth. The country extends southward from the equator along the west side of South America. Its shoreline measures no less than 1,410 miles. The Cordillera Blanca, a string of major peaks rising to heights in excess of 22,000 feet, is the backbone of the country, and separates stunted Pacific drainage basins crammed between the Pacific shoreline and the highlands from the vast Amazon basin to the east. The Alps would be dwarfed in the shadows of a few of the major Andean peaks of Peru.

I visited this place in June of 1984 with family and friends, the goal being to tour Cuzco and the nearby ruins of Machu Picchu, then to travel north along the cordillera to the two highest peaks in Peru—Huandoy and Huascarán.

June is early winter in Peru, but the weather in the mountains is usually clear and largely cloud free, and not too cold or snowy. In contrast, the coastal areas are grimly overcast by an unbroken cloud bank that persists for many months, yet it almost never rains. Lima, famous for its sun drenched beaches during our winter months, becomes shrouded with the unbroken clouds for more than half of the year, and is rendered dismal to the point that the natives, if they can afford it, take to the mountains to see blue skies and relieve their depressions. Despite the ubiquitous clouds, Lima can wait years for a rain shower.

Our goal for the Andes was to climb an old Inca trail between Huandoy and Huascarán to a pass where we could look down to the east into the headwaters of the Amazon basin. The altitude of the pass is over 15,000 feet, the peaks soar 7,000 feet above on both sides, each summit but 4 miles away to the north and south. The bunched-up contours on our topographic map told us we were going to see precipitous terrain.

Peru is poor, the economy today being among the most shattered in the western hemisphere. Lima, a once grand Spanish colonial city built on the exploits of silver and gold from the country, languishes in a state of decay, the middle classes all but swallowed up in the declining value of the sol, the monetary unit in Peru. When we were there the sol traded at about 4000 per dollar. Inflation ate away at that at the rate of 5% just during the two weeks we were there. In 1991, the rate was half a million soles per dollar, then the Peruvians gave the unit up as worthless.

Even in 1984, the murderous Maoist Shining Path communist insurgents were in control of large tracts of the countryside, their graffiti everywhere mocking the crumbling authority of local and national governments. During our long bus ride into the northern mountains, we passed through military check points manned by nervous, heavily armed soldiers—all too young—who searched for revolutionaries in our midst. At the typical checkpoint, the oldest soldier would stand outside facing the side door with machine gun pointed at the bus. Two would board armed with automatic rifles, one would



View from an Inca trail through the pass (15,400 feet) between Nevados Huandoy and Nevados Huascarán, looking southeast toward Nevado Chopicallqui (20,700 feet), in the Peruvian Andes.



The uppermost cascade of switchbacks on the side of Nevado Cabarrarajo where an unpaved road climbs the west flank of the Andes before crossing over the range into the Amazon basin. The elevation of the roadbed in the lower right is over 15,000 feet.

station himself at the front aiming toward the back, and the edgy third would pass down the corridor using the barrel of his gun to poke through our bags and clothing looking for weapons. The Peruvians sat impassively through these ordeals knowing a sudden move would be their end, and that at any moment one of them could be summarily hauled off at any pretext to be left behind to an uncertain fate as the bus lumbered away to climb more switchbacks into the interior.

Nothing characterized Peru more than switchbacks. Roads are seemingly endless trains of switchbacks that climb thousands of feet toward highlands, only to descend the other side on more switchbacks. Even trains climb mountains using switchbacks. Trains going from Cuzco to Machu Picchu are pulled to the end of a track, then are backed up through a switch onto another track that lifts the train ever higher up the side of the mountain. This back and forth process is repeated a few more times before the train gains a saddle allowing it to cross to the other side of the range. Even irrigation canals fed by melting snow caps on the peaks switch back down the sides of mountains delivering water to terraces along the way.

There were scores of tens of miles of switchbacks on the main road from Lima to Huaraz where our bus climbed 10,000 feet from sea level to the head of a valley that lay astride the high peaks. From this crest, the road descended 2,000 feet in a few miles and the bus dropped us in the center of town. Then for a few dozen soles we climbed into the back of a pickup truck which groaned 4,000 feet up the side of the range to the east to a cirque between Huandoy and Huascarán. The road wove back and forth over tortuous miles of switchbacks built over an apron of debris hundreds of feet thick left when the side of Huascarán detached during a severe earthquake on May 31, 1970, and buried the village of Yungay, killing about 20,000 people. At 12,000 feet we were deposited next to a beautiful lake perched in the cirque which overlooked mountains to the west and the valley from which the truck had just climbed.

We had arrived at the foot of our hike. The Inca trail lead upward 3,000 feet to the saddle between the two peaks, and it was more miles of switchbacks. The climb tortured our legs, a brief snow squall burned our faces, and the thin, piercing, cold air of that altitude starved my lungs. I had to fight for every foot of elevation above 13,000 feet. I could only go a few hundred feet before stopping. If I moved too quickly, I became lightheaded; my backpack seemed to drive my feet into ground. Finally I shed the pack and forced myself onward, every breath labored. All energy drained from my muscles. At last the saddle, and the headwaters of the great Amazon basin to the east, not jungle covered and lush with water, but icy cold and barren crags of rock descending for as far as we could see. Snow and ice covered the peaks, water cascaded in wispy falls to the valley floors.

Then came a pair of Peruvians from the Amazon side, hiking with loads, walking on sandals that were practically worn through, and one with torn pants with three generations of patches one over the other. They steamed past us as if we were in slow motion, and started their late afternoon descent to the town of Ranrahirca 7,000 feet below to the west from whence we had come. Their passing reminded me of another couple of men we had met the week before at an Inca ruin situated in a saddle over 2,000 feet above a village called Pisac near Cuzco. The Peruvians had built a road up to the ruins so tourists can get to the place, but the old terraces, and switchbacking trails that link them, descend and ascend endlessly in all directions. After looking over the ruins, we decided to hike down to town. This we did, and on the way we passed an old man who was climbing past us carrying a load of grain slung over his shoulder. He was carrying no food or water, and was shod in another pair of ragged sandals. The irony of this scene was that with his free hand he carried a switch that he used to drive an unloaded donkey before him. We asked his destination and he casually waved to huts 2,000 or 3,000 feet above the Inca ruins.



Inca descendant in the square at Cuzco, Peru, June, 1984.



I had never found an interesting serial number in circulation. You can imagine my utter delight as my eye slowly walked up this ladder after I accepted it in change.

He was just making a routine round trip to town, a vertical mile down then up, in the afternoon. The next fellow who passed didn't even have shoes but was similarly loaded. He carried firewood. We felt frail and humbled, and stumbled on down more tens of switchbacks in silence.



This is the only repaired note I ever knowingly collected. It had been patiently sewn together because even tape was beyond the means of one of the people who circulated it to me.

That evening as dusk crept over the mountains surrounding Pisac, the night air became filled with haunting music as the Peruvians above us individually played their flutes into the cold night air, soon to be answered in kind from across the valley, then from another peak, and for as far as one could discern the sounds. The coalescing music was akin to the nightly answering yipping of coyotes in the west, only the sounds were soothing and quieting. These unseen, strong, religious, and highly civilized but unschooled people who surrounded us were for all intents people who are not part of any monied economy. They are those nameless faces in the hoards whom we tend to dismiss as backwards and without hope in some far off place we never bother to know.

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ANA LM #1503

Catalog of Enveloped Postage

by MILTON R. FRIEDBERG ©

(Continued from No. 168, page 188)

Catalog Number 19A
 Paper YELLOW 71x34mm
 Ink BLACK
 Commentary In U.S. Postage Stamps,
Used By CHAS. T. **CHICKHAUS**
Advertising Message Dealer in HAVANA SEGARS and VIRGINIA
 SMOKING TOBACCO
 Address 176 Broadway,/(HOWARD HOTEL)
 City NEW YORK.
 State (NY)
 Numerical Value 25
 Word Value CENTS
Value Message **25 CENTS**
 Flap Printed NO
 Pedigree RW X-MOREAU (BACK AND FLAP
 MISSING)

Catalog Number 20
 Paper GREY WITH WHITE LABEL
 Ink BLACK
 Commentary PILL ENVELOPE USED FOR CHANGE?
Used By J.W. **COFREN**
Advertising Message APOTHECARY
 City AUGUSTA
 State MAINE
 Numerical Value 25 c (Mss)
 Flap Printed NO
 SPECIAL NOTE INSIDE OF HANDMADE ENVELOPE
 PRINTED: "AT THE KENNEBUNKPORT
 JOURNAL 1856"
 Pedigree MRF

Catalog Number 21
 Paper WHITE
 Ink RED
 Commentary U.S. POSTAGE STAMPS
Used By B.F. **CORLIES** & MACY
Advertising Message STATIONERS, PRTR, LITH, BLANK BOOK
 MFG
 Address 33 NASSAU STREET,
 City NEW YORK
 State (NY)
 Printer B.F. CORLIES & MACY
 Printer's Address 33 NASSAU STREET
 Printer's City NEW YORK
 Printer's State (NY)
 Numerical Value 25
 Word Value Cs.
Value Message **25 Cs.**
 Flap Printed YES
Flap Message U.S. POSTAGE STAMPS 25 Cs.
 Flap Advertisement FACE SAYS "POSTAGE STAMPS NOT
 FURNISHED"
 Pedigree MRF

Catalog Number 22
 Paper WHITE
 Ink RED
 Commentary U.S. POSTAGE STAMPS

Used By B.F. **CORLIES** & MACY
Advertising Message STATIONERS, PRTR, LITH, BLANK BOOK
 MFG
 Address 33 NASSAU STREET,
 City NEW YORK
 State (NY)
 Printer B.F. CORLIES & MACY
 Printer's Address 33 NASSAU STREET
 Printer's City NEW YORK
 Printer's State (NY)
 Numerical Value 50
 Word Value Cs.
Value Message **50 Cs.**
 Flap Printed YES
Flap Message U.S. POSTAGE STAMPS 50 Cs.
 Flap Advertisement FACE SAYS "POSTAGE STAMPS NOT
 FURNISHED"
 Pedigree RW X-SEEMANS LOT 1353



Catalog Number 23
 Paper WHITE
 Ink RED
 Commentary U.S. POSTAGE STAMPS
Used By B.F. **CORLIES** & MACY
Advertising Message STATIONERS, PRTR, LITH, BLANK BOOK
 MFG
 Address 33 NASSAU STREET,
 City NEW YORK
 State (NY)
 Printer B.F. CORLIES & MACY
 Printer's Address 33 NASSAU STREET
 Printer's City NEW YORK
 Printer's State (NY)
 Numerical Value 25 (Mss) 50 Cs. (Printed but double bars
 through)
 Word Value Cs. (Mss)
Value Message **50 Cs. CHANGED TO 25 Cs.**
 Flap Printed YES
Flap Message U.S. POSTAGE STAMPS
 25 Cs. (Mss)
 Flap Advertisement FACE SAYS "POSTAGE STAMPS NOT
 FURNISHED"
 Pedigree DROWNE



Catalog Number 24
 Paper GREEN
 Ink BLACK
 Commentary U.S. POSTAGE STAMPS
Used By **CROOK & DUFF**
 Advertising Message BAR, LUNCH/AND DINING ROOMS,
 Address 39 & 40 Park Row and 147 & 149 Nassau St.
 City (NYC)
 State (NY)
 Numerical Value 20
 Word Value cts.
Value Message **20 Cts.**
 Flap Printed NO
 Pedigree RW X-STOCKS 68-70

Catalog Number 25
 Paper LAVENDER 66×33mm
 Ink BLACK
 Commentary U.S. Postage Stamps
Used By **CROOK & DUFF**
 Advertising Message BAR, LUNCH/AND DINING ROOMS,
 Address 39 & 40 Park Row and 147 & 149 Nassau St.
 City (NYC)
 State (NY)
 Numerical Value 30
 Word Value cts.
Value Message **30 cts.**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 26
 Paper DEEP YELLOW-BUFF 69×36mm
 Ink BLACK
 Printer T.R. DAWLEY, Printer,
 Printer's Address Cor. Reade and Centre Streets,
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value cts.
Value Message **50 cts.**
 Flap Printed MISSING
 Pedigree MTG X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 27
 Paper WHITE
 Ink GREEN
 Commentary U.S. POSTAGE STAMPS. FLAGS ON LEFT/ RT
 City N.Y.
 State (NY)
 Printer T.R. **DAWLEY**
 Printer's Address 104 FULTON ST
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25

Word Value Cts. + Mss c
Value Message **25 Cts.** + Mss 25c
 Flap Printed YES
Flap Message UNREADABLE (SHOULD BE "T.R.DAWLEY/
 STEAM JOB PRINTER/Cor. Reade & Centre")
 Pedigree MRF

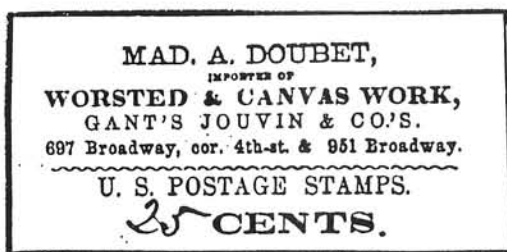
Catalog Number 28
 Paper WHITE
 Ink GREEN
 Commentary U.S. POSTAGE STAMPS. FLAGS ON LEFT/RT
 City N.Y.
 State (NY)
 Printer T.R. **DAWLEY** (DAWLEY ON FLAP)
 Printer's Address 28, 30,& 32 Centre Street,
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25
 Word Value Cts.
Value Message **25 Cts.**
 Flap Printed YES
Flap Message **DAWLEY**, 28, 30,& 32 Centre Street, N.Y. +
 25
 Flap Advertisement STATIONER & PRINTER
 Pedigree RW X-MOREAU

Catalog Number 29
 Paper WHITE
 Ink GREEN
 Commentary U.S. POSTAGE STAMPS. FLAGS ON LEFT/RT
 City N.Y.
 State (NY)
 Printer T.R. DAWLEY (DAWLEY ON FLAP)
 Printer's Address 28, 30,& 32 Centre Street
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25
 Word Value Cts.
Value Message **25 Cts.**
 Flap Printed YES
Flap Message **DAWLEY**, 28, 30, & 32 Centre Street, N.Y. +
 VERY BOLD 25
 Flap Advertisement STATIONER & PRINTER
 Pedigree MRF

Catalog Number 30
 Paper WHITE
 Ink GREEN
 Commentary U.S. POSTAGE STAMPS. FLAGS ON LEFT/RT
 City N.Y.
 State (NY)
 Printer T.R. DAWLEY (DAWLEY ON FLAP)
 Printer's Address 28, 30,& 32 Centre Street,
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value Cts.
Value Message **50 Cts.**
 Flap Printed YES
Flap Message **DAWLEY**, 28, 30,& 32 Centre Street, N.Y. +
 50
 Flap Advertisement STATIONER & PRINTER
 Pedigree EXISTENCE POSTULATED

Catalog Number 31
 Paper WHITE
 Ink BLACK
 Commentary U.S. STAMPS.

Used By E.S. **DAWSON** & Co.,
 Advertising Message + SADDLERY, COACH & TRUNK
 HARDWARE
 Address PIKE BLOCK,
 City SYRACUSE,
 State N.Y.
 Numerical Value 50
 Word Value CENTS-
 Value Message **50 CENTS-U.S.STAMPS 50**
 Flap Printed NO
 Pedigree DF



Catalog Number 32
 Paper WHITE 70x32mm
 Ink BLUE
 Commentary U.S. POSTAGE STAMPS.
 Used By MAD. A. **DOUBET**, (MADAME A. DOUBET)
 Advertising Message IMPORTER OF/WORSTED & CANVAS
 WORK,/GANT'S JOUVIN & CO.'S.
 Address 697 Broadway, cor. 4th-st. & 951 Broadway.
 City (NYC)
 State (NY)
 Numerical Value 25 Mss in blank space
 Word Value CENTS
 Value Message **25 (Mss) CENTS.**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP
 MISSING)



Catalog Number 33
 Paper WHITE
 Ink BLACK
 Commentary POSTAGE STAMPS (NOTE: ODDLY SHAPED
 FLAP)
 Used By **DUNTON & NINESTEEL**
 Advertising Message DEALERS IN RIBBONS, FLOWERS, LACES,
 SILKS, +

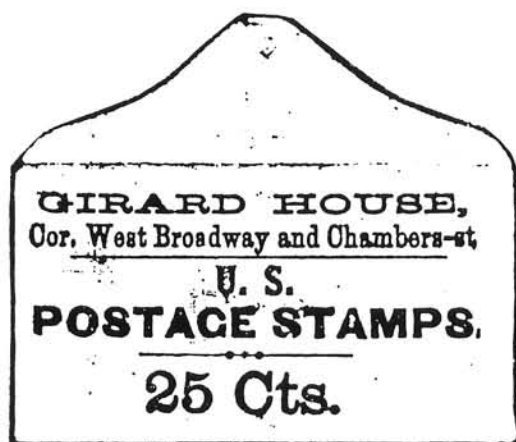
Address No.17 NORTH SECOND ST.,
 City PHILADELPHIA.
 State (PENNSYLVANIA)
 Printer JOHNSON PR.
 Printer's Address 7 N. TENTH ST.
 Printer's City (PHILADELPHIA)
 Printer's State (PENNA)
 Numerical Value BLANK
 Word Value CENTS.
 Value Message **BLANK SPACE + CENTS.**
 Flap Printed NO
 Pedigree DF

Catalog Number 34
 Paper BUFF
 Ink BLACK
 Commentary U.S.POSTAGE STAMPS
 Used By **EMBREE**
 Advertising Message STATIONER
 Address 130 GRAND ST
 City (NYC)
 State (NY)
 Numerical Value 25
 Value Message **25 CENTS**
 Flap Printed NO
 Flap Message Mss COMMONLY USED FOR SMALL
 CHANGE AT NYORK 1861
 Pedigree KRAUSE 33-25 X-MOREAU; KK X-PROSKEY

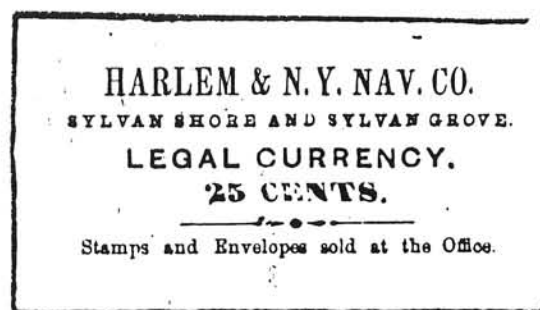
Catalog Number 35
 Paper CREAM
 Ink BLACK
 Commentary U.S. POSTAGE STAMPS
 Used By SOLD BY/WILLARD **FELT** & CO.,
 Advertising Message STATIONERS,
 Address 14 MAIDEN LANE,
 City NEW-YORK.
 State (NY)
 Numerical Value 25
 Word Value Cts.
 Value Message **25 Cts.**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 36
 Paper WHITE
 Ink BLUE
 Commentary U.S. POSTAGE STAMPS.
 Printer JNO. C. FORCE
 Numerical Value 50
 Word Value CTS.
 Value Message **50 CTS.**
 Flap Printed YES
 Flap Message 50 JNO. C. **FORCE**
 Pedigree KF

Catalog Number 36A
 Paper WHITE
 Ink BLACK
 Commentary U.S. POSTAGE STAMPS.
 Printer FOX'S OLD BOWERY THEATRE
 Numerical Value 25
 Word Value Cts.
 Value Message **25 Cts.**
 Flap Printed ?
 Flap Message ?
 Pedigree MOREAU



Catalog Number	37
Paper	DARK BEIGE
Ink	BLACK
Commentary	U.S./POSTAGE STAMPS.
Used By	GIRARD HOUSE
Address	Cor. West Broadway and Chambers-st.
City	(NYC)
State	(NY)
Numerical Value	25
Word Value	Cts.
Value Message	25 Cts.
Flap Printed	NO
Pedigree	RW X-SEEMAN LOT 1353
Catalog Number	38
Paper	
Ink	
Commentary	U.S. POSTAGE STAMPS.
Used By	GOULDS DINING ROOMS
Address	35 NASSAU ST
City	(NYC)
State	(NY)
Numerical Value	75
Word Value	cts.
Value Message	75 cts.
Flap Printed	?
Pedigree	DROWNE
Catalog Number	39
Paper	CREAM
Ink	BLACK
Commentary	NONE
Used By	HALLENBECK'S FAMILY RESTAURANT
Advertising Message	NONE
Address	No. 87 EAST 27th Street,/Between 4th and Madison Avenues/Opposite N.H.R.R. Depot.
City	(NYC)
State	(NY)
Printer	Embree, Stationer.
Printer's Address	136 Grand Street.
Printer's City	(NYC)
Printer's State	(NY)
Numerical Value	25
Word Value	CENTS.
Value Message	25 CENTS.
Flap Printed	NO
Pedigree	sm 1 RW X-SEEMAN LOT 1353, sm 2 RW X-PROSKEY (BACK AND FLAP MISSING)



Catalog Number	40
Paper	CREAM 71x39mm
Ink	BLACK
Commentary	LEGAL CURRENCY
Used By	HARLEM & N.Y. NAV. CO.
Advertising Message	Stamps and Envelopes sold at the Office.
Address	SYLVAN SHORE AND SYLVAN GROVE
City	(NYC)
State	(NY)
Numerical Value	25
Word Value	CENTS.
Value Message	25 CENTS.
Flap Printed	MISSING
Pedigree	RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number	41
Paper	?
Ink	?
Commentary	In U.S.P.O. Stamps.
Printer	HARPEL, PR.
Printer's City	CINCINNATI
Printer's State	(OHIO)
Numerical Value	5
Word Value	CENTS
Value Message	5 CENTS
Flap Printed	?
Pedigree	HOOBER

Catalog Number	42
Paper	?
Ink	?
Commentary	In U.S.P.O. Stamps.
Printer	HARPEL, PR.
Printer's City	CINCINNATI
Printer's State	(OHIO)
Numerical Value	20
Word Value	CENTS
Value Message	20 CENTS
Flap Printed	? SEE PREVIOUS ILLUSTRATION
Pedigree	HOOBER

Catalog Number	43
Paper	WHITE 64x36mm
Ink	RED
Commentary	U.S. Stamps.
Used By	JAMES, HATTER
Advertising Message	
Address	525 BROADWAY/St. Nicholas Hotel.
City	(NYC)
State	(NY)
Numerical Value	25
Word Value	Cts.
Value Message	25 Cts.
Flap Printed	MISSING
Pedigree	RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 44
 Paper YELLOW
 Ink EMBOSSED
 Commentary NOT PRINTED
Used By S.F. **Hovey & Co.**
 Address SUMMER ST.
 City BOSTON
 State (MASS)
 Numerical Value 25 (Mss)
 Word Value c (Mss)
Value Message **25c STAMPS** (Mss)
 Flap Printed NO
 Pedigree MRF

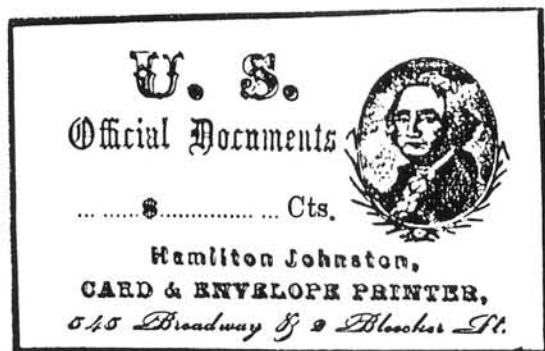
Used By HAMILTON **JOHNSTON**
 Advertising Message CARD & ENVELOPE PRINTER
 Address 245 Broadway @ Bleeker St.
 City (NYC)
 State (NY)
 Printer Hamilton Johnston
 Printer's Address 545 Broadway @ Bleeker St.
 Printer's City (NYC)
 Printer's State (NY)
Value Message \$ **Cts.**
 MISSING
 Flap Printed RW X-MOREAU (BACK AND FLAP
 Pedigree MISSING)

Catalog Number 45
 Paper WHITE
 Ink MAROON
 Commentary POSTAGE STAMPS
Used By **HUDSON** AND NEW YORK POWER,
 BOGARDUS & CO'S STEAMSHIP LINE
 Advertising Message Steamer CONNECTICUT, R.P. TREMAIN,
 Clerk
 Address PIER No 31 North River
 City (NYC)
 State (NY)
 Numerical Value 50
 Word Value CTS.
Value Message **50 CTS.** in circle
 Flap Printed ?
 Pedigree KRAUSE 113-50, (COLE)

Catalog Number 48
 Commentary U.S. POSTAGE STAMPS.
Used By C.O. **JONES**
 Advertising Message 76 CEDAR STREET
 Address (NYC)
 Printer C.O. JONES
 Printer's Address 76 CEDAR STREET
 Printer's City (NYC)
 Printer's State (NY)
 Numerical Value 25
 Word Value CENTS.
Value Message **25 CENTS.**
 Flap Printed ?
 Pedigree DROWNE

Catalog Number 46
 Paper YELLOW
 Ink BLUE
 Commentary U.S. POSTAGE STAMPS
Used By **IRVING** HOUSE ON THE EUROPEAN
 PLAN
 Advertising Message GEO. W. HUNT, CHAS. W. NASH,
 PROPRIETORS
 Address BROADWAY & TWELFTH ST ENTRANCE 45
 TWELFTH STREET
 City (NYC)
 State (NY)
 Numerical Value 10
Value Message **10 CENTS**
 Pedigree KRAUSE 45-10 X-COLE

Catalog Number 49
 Paper WHITE
 Ink RED
 Commentary U.S. POSTAGE STAMPS
Used By **KAVANAGH & FREEMAN**
 Advertising Message BILLIARD SALOON.
 Address COR. TENTH STREET & BROADWAY
 City (NYC)
 State (NY)
 Numerical Value 60
Value Message **60**
 Flap Printed ?
 Pedigree KRAUSE 55-60 X-COLE



Catalog Number 47
 Paper WHITE 71x47mm
 Ink BLUE
 Commentary U.S. Official Documents + WASHINGTON
 VIGNETTE

Catalog Number 50
 Paper WHITE
 Ink GREEN
 Commentary U.S. POSTAGE STAMPS. FLAGS ON LEFT/RT
 City N.Y.
 State (NY)
 Numerical Value 50
 Word Value Cts.
Value Message **50 Cts.**
 Flaps Printed YES
 BODY Flap Message ENVELOPES 104 FULTON St. **KAISER & WATERS**
 TOP Flap Message **T.R. DAWLEY** STEAM JOB PRINTER Cor.
 Reade & Centre
 Pedigree MRF, RW X-SEEMAN LOT 1353, DROWNE

(To be continued)

Why I Collect New York State NATIONAL BANK NOTES

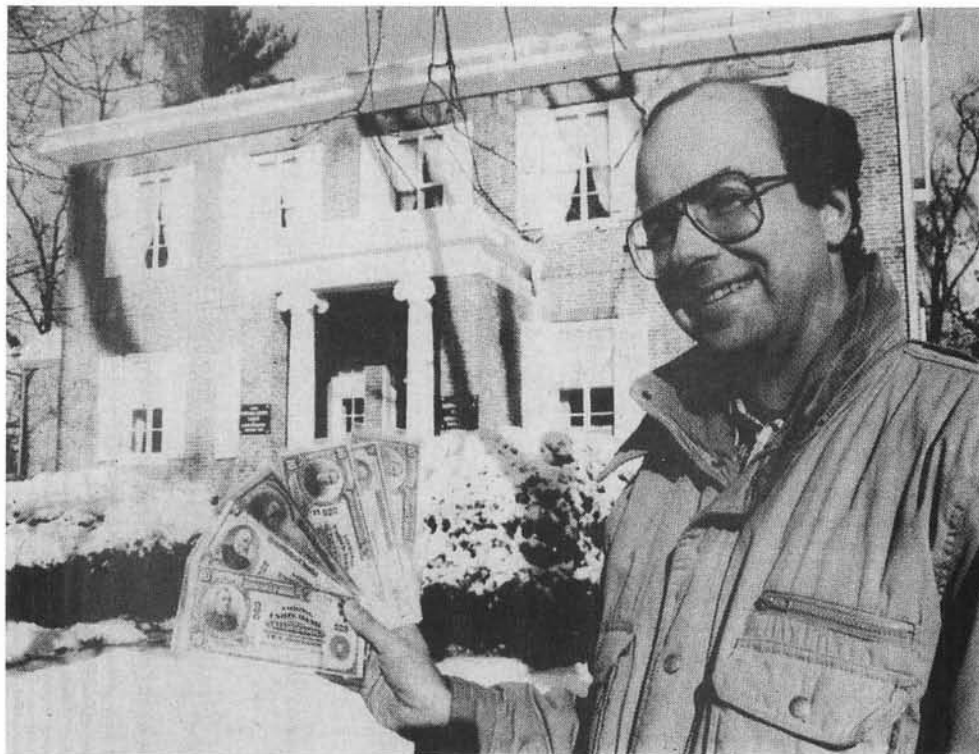
by ROBERT R. MOON

Introduction

Bob Moon of Kinderhook, New York has been a collector of National Currency from New York State since 1977. He joined the Society of Paper Money Collectors in 1980 and was elected to its Board of Governors in 1988. A native of Hudson, New York, he is a graduate of Clarkson University and is employed as a Data Communications Specialist by the State of New York. This article is a summary of how he became involved with the hobby of collecting paper money.

It did teach me at the tender age of 5 or 6 that, over the long haul, you just can't beat those "one armed bandits."

For Christmas in 1957, when I was eight years old, my grandfather gave me a Whitman "Blue Book" and a box containing several dozen Indian Head cents. This opened an entire new world to me and got me started in coin collecting. I worked on Whitman folders on and off through school, depending on finances, and really became serious in the early 1970s after I graduated from college and managed to locate a job to support my habit.



One way to advertise yourself is to have your local newspaper ask to do a feature on your hobby. This article did generate a few phone calls and a few notes when it appeared in February 1988. (Photo by Jake Dyson)

THERE'S an old expression that collectors are born and not made. In my case, collecting is just a part of the family gene pool. My grandfather was a stamp collector and my father is still a collector of mechanical banks and antique slot machines. As a youngster I can remember playing a nickel slot machine located in our family den for hours on end. I guess you could call it the 1950s version of a video game. However, I did have the key to the machine so, when I lost all of my nickels, I just opened the back door and started all over again.

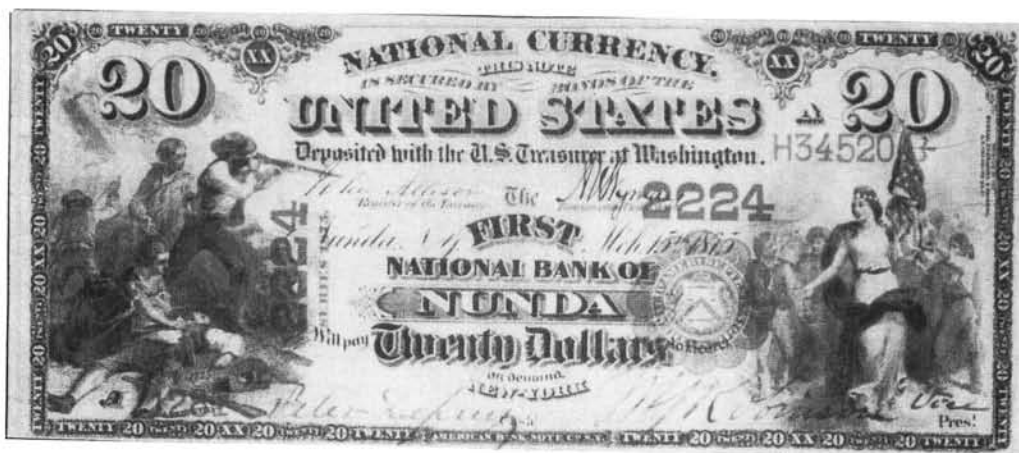
I kept up the hobby for several years but found myself becoming disillusioned with coins for a number of reasons—the grading controversies, some unscrupulous dealers and the spiraling costs of the coins themselves. However, I believe the main problem was that I was losing my emotional attachment to the coins in my collection. Instead of simply enjoying the possession of them and their history, I was only thinking in terms of what they were worth and what kind of prices I could eventually realize.



An Original Series note from The National Bank of Fayetteville. The only national bank in this suburb of Syracuse, the bank operated from 1865 to 1894 and had \$2,666 outstanding in 1910. Two notes are currently known—a First Charter \$5 note and this high grade "Lazy Deuce."



A series 1875 note from the First National Bank of Gouverneur, located near the Canadian border. While not a rare bank, this is the top note from the first sheet issued by the bank when it opened in 1880.



A Series 1875 note from the First National Bank of Nunda. The bank existed as a national bank from 1875 to 1895, when it gave up its national charter and became a private bank. It was the only national bank in this small community in western New York. In 1910 only \$544 was reported outstanding. This \$20 note, which may be the Grinnell specimen, certainly represents a significant portion of that \$544.

Then, in 1977, while attending a coin show in Albany, New York, a dealer, who knew my home town was Hudson, pulled out this large-size note from a bank in that city. It was a \$10 Series of 1902 Blue Seal Plain Back on the First National Bank of Hudson. At that time I had no idea what national currency was and had never heard of the First National Bank of Hudson. I was fascinated with the note, and when another dealer at the show told me the asking price was reasonable, I bought it and hurried home with my newly-found prize.

My first task was to figure out exactly what I had. Through an ad in *Coin World*, I ordered a copy of Louis Van Belkum's *National Banks of the Note Issuing Period* and spent hours poring over its facts and figures. I discovered there were three note-issuing banks in my home town, along with banks in three other communities in my native county of Columbia. By checking with a friend who worked at a savings bank in Hudson, I found out that the First National Bank had been a long-time institution that merged with the State of Albany (now part of the Fleet banking corporation) in 1955, which explained why I wouldn't remember it. Well, things started to snowball and, within a year, I had sold all my coins and was chasing national bank notes.

I found that national currency had the emotional appeal for me that coins lacked. The notes were issued by local banks and signed by individuals whose families, in many cases, were still in the immediate area. These notes had created an irresistible urge to seek out the history behind the banks. I started my research by going through old files at the local library but the quest for knowledge really took hold while I was trying to find out a little bit of the history of the banks in Kinderhook. This town originally had two note-issuing banks; only one of these remains in business today. While searching through a history of Kinderhook written in 1914, I found that the National Bank of Kinderhook had closed in 1889 but the book simply stated that "steadily changing conditions" caused the bank to close. Well, I knew that banks don't just close. There had to be some sort of reason why it shut its doors.

None of the local historians knew anything further so it remained a mystery. Then, while on vacation in Washington, DC in 1982, I made a visit to the National Archives and took a look at the *National Bank Note Examiner's Reports* for the National Bank of Kinderhook for the 1870s and '80s.

There it was in black and white. The bank's cashier had embezzled the depositors' money in 1886 and the ensuing uproar eventually caused the bank to liquidate. As the cashier was a member of a very prominent local family, the whole sordid affair was hushed up and kept out of the history books. (For further information on this bank, see my article in *PAPER MONEY* No. 117.) I reported my findings to another local banker and he invited me to speak at his local Rotary Club and tell everyone about it. I was discovering that national banks and national currency was an area where much original research could be done by even a "new kid on the block."

Backtracking to the collecting side again, during my first couple of years I was just kind of out there on my own not knowing any other collectors nor too many paper money dealers. Then, in late 1979, I met Dick Balbaton of Rhode Island at another Albany coin show and he invited me to join the SPMC and provided me with a couple of back issues of *PAPER MONEY*. I joined the Society in early 1980, which was also about the same time I found out about the *Bank Note Reporter* and began subscribing to that publication. I was finding out that paper money collecting was a real hobby after all.

The next step in my collecting odyssey took place in September 1980. A currency show was being held in New York City (an event which, sadly, no longer exists today) and I made plans to attend. It was at this convention that I met two dealers who would greatly affect my activities (to the good, I should add). They were Allen Mincho (then of Cold Spring, NY, now of Cedar Park, TX) and John Hickman of Iowa.

Allen Mincho, who is one of the most knowledgeable dealers around when it comes to national bank notes, really got me started in understanding the intricacies of collecting New York nationals. Now, after all these years, while Allen still certainly knows the marketplace better than I do, I think I'm finally catching up in terms of raw knowledge about New York notes, especially since he's down in Texas and I'm up here hunting around and finding some new and interesting material.

John Hickman, of course, introduced me to the auction sales that he was conducting with Dean Oakes and also to his mammoth research project of recording data on surviving national bank notes. I have followed his lead and I keep track of the better New York notes out there.

It was also at this convention that I attended my first paper money auction; it was held by NASCA. One particular note greatly interested me—a Lazy Deuce on the aforementioned National Bank of Kinderhook. I went past my limit all the way to \$550 (my wife would have killed me) but it went to another floor bidder at \$575. I'd love to know where that note is today! I have a Lazy Deuce on the other Kinderhook bank so it would make a nice match. We'll just have to wait and see.

I originally started collecting notes on my home town of Hudson and quickly expanded to my county of Columbia (located on the east bank of the Hudson River in the mid-Hudson Valley). I then gradually added adjoining counties and, until a few years ago, I was actually contemplating chasing after the entire state. Reality, known as a finite pocketbook and lifetime, finally set in. Unfortunately, for a national bank note collector, New York State is just too darn big. With about 900 note-issuing banks, including several dozen which are presently unknown, it was just too difficult. You couple the size with the fact that there are many New York collectors who specialize in a particular county or region and the task is virtually impossible in one lifetime, even if one does have the funds. I then came up with an alternative.

For the past few years, I have been gradually putting together a County collection of New York State nationals. This collection will eventually consist of 62 national bank notes representing the 57 counties in New York along with the five boroughs of New York City, each of which is considered a separate county. My only guideline is that each note must be a "stopper"—that is a note of rarity or exceptional appeal such as a serial number 1 note. While these notes aren't cheap, I am dealing with a manageable number. This goal also appeals to the "old hole-plugger" in me which I guess dates back to the days of trying to fill Whitman folders. At this point I'm a little over halfway there, and I have the two toughest counties covered quite nicely.

I should also mention that, probably, the most enjoyable aspect of the hobby is the people I meet. The number of paper money collectors is still rather limited, so the hobby retains the small town atmosphere where most everybody gets along and tries to help the other fellow out. I have attended every Memphis International Paper Money Show since the inception



A Series of 1902 Blue Seal Plain Back from The Romulus National Bank. When this bank failed in 1933 it had a mere \$170 outstanding in large-size notes and Romulus, which is located in New York's Finger Lakes area, hasn't had a bank since. When I found this note in 1988 (in an antique shop of all places), it was the first reported note to surface on the bank. Another large-size, in low grade, has since turned up but I don't think there'll be many more.



A Series of 1902 Blue Seal Date Back from The Redwood National Bank. Originally opened in 1913, this bank is still in existence in New York's North Country. I purchased this note from the bank's Vice-President and it's the top note from the first sheet issued by the bank in 1913.



A Series of 1902 Red Seal from The Tottenville National Bank, located on the southern tip of Staten Island. In 1935 the bank had \$460 outstanding in large-size notes. There are presently three large-size notes known from the bank—two 1902 Blue Seals and this Red Seal, which is the top note from the first sheet issued by the bank.

and it's gotten to the point where my main reason for attending is not necessarily to look for notes but to see all the friends I've made and, of course, to enjoy the great steaks at The Butcher Shop (but that's another story).

With this article, I have included pictures of some of the favorite notes in my collection. In the captions, I tried to explain their special appeal and I hope you enjoy them, too. Hopefully, I'll be giving these notes some companions as the years go by. Needless to say, if anyone out there has some "great" New York nationals, I'd love to hear from you. The address is: Robert R. Moon, P.O. Box 81, Kinderhook, NY 12106, or, if you're in a hurry, (518) 758-1817. ■

New Literature

United States Department of Agriculture Food Stamp and Food Coupon Program, 1939 to 199—. R.H. Rockholt and Tom Conklin. 65 pp., illus., softcover, spiral-bound with plastic overlay. \$25 plus \$2 for postage and handling. Available from Rockholt, 2678 Sumac Ridge, White Bear Lake, MN 55110 or Conklin, P.O. Box 440, Rutherford, NJ 07070. Publication limited to 100 copies.

It is illegal to collect food stamps and coupons, just as it once was against the law to hold gold coins and gold certificates. Within the decade this restriction on food stamps and coupons probably will be lifted. And, if it is not, the information in this limited edition remains historically significant. The authors are to be commended for compiling the information in this publication. Future collectors will owe gratitude to Rocky and Tom. (ed.)

BANK Happenings

From The Banker's Magazine ■ Submitted by Bob Cochran

NATIONAL BANK OF COMMERCE IN ST. LOUIS PUTS BAN ON DRINK AND "SMOKES"

A set of rules to govern the conduct of the employees of the National Bank of Commerce in St. Louis, which were drawn by the officials of the bank, has been put in pamphlet form for distribution among the clerks. They are merely a code of morals and ethics, the officials say, which their employees will be required to observe to retain their positions with the institution.

Cigarettes, gambling, drink and speculation are positively barred under the rules. Also a rule requires that employees refrain from entering discussions with one another during business hours not pertaining to business matters. It is expected this will be observed until the opening of the baseball season. The employees are also cautioned against going into debt and are asked to consult the officials of the bank when financially embarrassed.

(Pssst . . . wanna come by after work and talk about the Browns?)



EXTRAORDINARY COUNTERFEITING

Perhaps the most surprising curiosities in the treasury scrapbook are proofs of certain plates which appear to have their surfaces scratched and battered to the utmost possible extent. The plates were those of the famous 7-30 bonds, executed by Charles H. Smith and printed by Charles Brockway, which were the occasion of a great lawsuit against the government. Such works of art were they that no question of their genuineness was raised until Jay Cooke & Co. forwarded \$84,000 worth of them to the treasury here for redemption. Although Mr. Casilear declared them counterfeits, it was claimed that they must have been printed from the original plates made by the treasury, and on the strength of that assumption suit was brought by Jay Cooke & Co. against the government. The cause was lost by the plaintiffs, however.

Smith was the most remarkable forger that ever lived. For twenty years, while leading a life of the utmost apparent respectability, he produced counterfeit after counterfeit of the most marvelous character, both of notes and bonds, from \$50 to \$1,000. Probably not less than \$1,000,000 of imitation money of his manufacture found its way into circulation. It was only through the discovery of his association with the notorious plate printer, Brockway, himself a marvelous expert in his line, that Smith was arrested in 1881 in Brooklyn. Thus was broken up one of the most dangerous combinations against the national finances that has ever existed.—Washington Cor. St. Louis Globe-Democrat.—Bismarck (N. Dak.) Daily Tribune, Dec. 9, 1891.

In Memoriam

Ellis Edlow
(1909–1993)

Ellis Edlow died on November 13, 1993 at the age of 84 in Pompano Beach, Florida following a lengthy illness. He was born in Washington, DC in 1909. He was an enthusiastic numismatist for many years and combined his interest in numismatics with the practice of law. He served as legal counsel of many numismatic organizations including the American Numismatics Association, Society of Paper Money Collectors, Middle American Numismatic Association and the Token and Medal Society.

He was awarded the *Medal of Merit* from the ANA in recognition of distinguished service to the association and for the advancement of the science of numismatics. He also received the *Distinguished Service Medal* of the Token and Medal Society, the *Award of Merit* from the Society of Paper Money Collectors, and an award for meritorious service from the Organization of International Numismatics.

He is survived by his wife of 54 years, Leonora, and two sons, Kenneth L. Edlow of New York City and Dr. Donald W. Edlow of Baltimore and four grandchildren. They and his numismatic colleagues will miss him.



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- 8519 Moh Zon dao, 251/4c Zai Men 1 Road, Shanghai 200041, China; C, World notes & telephone cards.
- 8520 Spencer Peck, P.O. Box 526, Oldwick, NJ 08858; C, Obsolete notes.
- 8521 Kenneth Foulger, Box 61, Monrovia, CA 91017-0061; C, Early U.S. currency.

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

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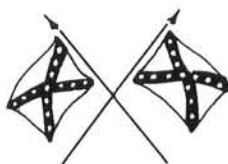
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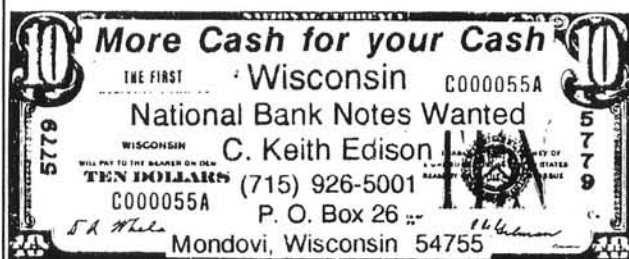
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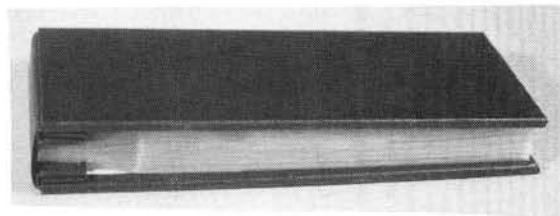
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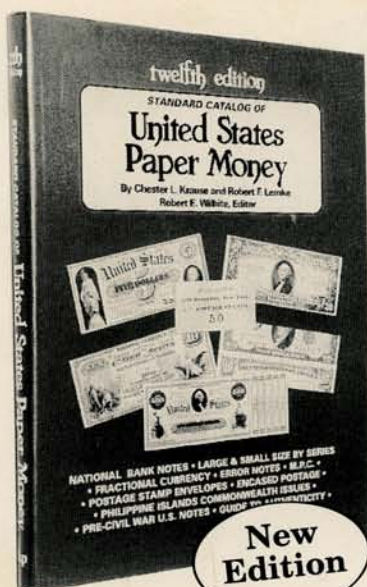


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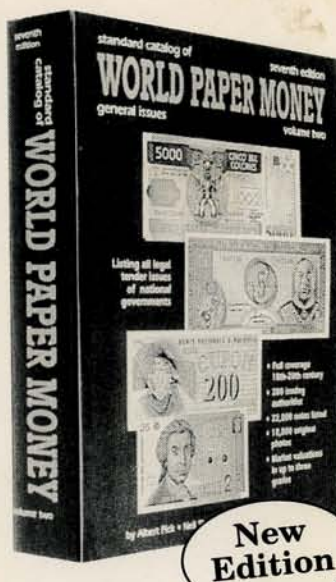
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